

# **Exhibit C**

Ohio STRS  
E\*Trade Financial Corporation Common Stock  
Class Period: December 14, 2006 - November 9, 2007

System:	Ohio STRS		Calculation
	FIFO	LIFO	
	Ohio STRS	Ohio STRS	
<b>Trading Analysis</b>			
Shares Held @ 12/14/2006	1,427,500	1,427,500	(1)
Class Period Purchases			
Shares	3,185,000	3,185,000	(2)
Dollars	\$ 56,807,468.84	\$ 56,807,468.84	(3)
Class Period Sales			
Shares	1,827,500	1,827,500	(4)
Dollars	\$ 27,595,835.28	\$ 27,595,835.28	(5)
Shares Held 11/09/2007	2,785,000	2,785,000	(6) = (1) + (2) - (4)
"Lookback Period" Sales (1)			
Shares	100,000	0	(7)
Dollars	\$ 445,560.00	\$ -	(8)
Shares Held 11/23/2007 (2)	2,685,000	2,785,000	(9) = (6) - (7)
<b>Net Expenditure Analysis</b>			
Net Class Period Purchases (Sales) (1)			
Shares	1,357,500	1,357,500	(10) = (2) - (4)
Dollars Net Expenditures (Net Proceeds)	\$ 29,211,633.56	\$ 29,211,633.56	(11) = (3) - (5)
Net Class Period + "Lookback Period" Purchases (Sales) (1)			
Shares	1,257,500	1,357,500	(12) = (10) - (7)
Dollars Net Expenditures (Net Proceeds)	\$ 28,766,073.56	\$ 29,211,633.56	(13) = (11) - (8)
<b>Gain (Loss) Analysis</b>			
[Gain (Loss) on Class Period Purchases (3)]	\$ (38,713,086.95)	\$ (22,761,990.88)	(14)
Less: Offset for Pre-Class Holdings Sold Above \$4.7878	\$ 15,967,643.94	\$ 49,765.65	(15)
[Gain (Loss) After Offset	\$ (22,745,443.00)	\$ (22,712,225.23)	(16) = (14) + (15)

Notes:

- (1) Sales attributable to Pre-Class Period Holdings and Class Period Purchases only; Figures may not be equal under FIFO and LIFO as under LIFO, post-Class Period sales are first allocated to post-Class Period purchases, if any.
- (2) Holdings attributable to Pre-Class Period Holding and Class Period Purchases only; Figures may not be equal under FIFO and LIFO as under LIFO, post-Class Period sales are first allocated to post-Class Period purchases, if any.
- (3) Class Period Purchases held as of 11/23/2007 valued at \$4,7878, the average closing price of E\*Trade Financial Corporation Common Stock between 11/09/2007 and 11/23/2007 (12-Day 'Lookback Period').

Ohio STRS  
First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis  
E\*Trade Financial Corporation Common Stock  
Class Period: December 14, 2006 - November 9, 2007

Class Period Beginning:	12/14/2006
Class Period End:	11/9/2007
"Lookback Period" Beginning:	11/12/2007
"Lookback Period" End:	11/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Offset for											
Shares Sold Into Class Above											\$4,7878
Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 11/23/2007	Gain (Loss) <sup>1</sup>
Pre-Class Period Holdings											
			1,427,500								
1A. Pre-Class Period Holdings Sold Through End of Class Period											
Pre-Class Period Holdings			2,700		Sale	01/09/2007	\$23.220	2,700	\$ 62,692.65	0	\$ 49,765.65
Pre-Class Period Holdings			274,800		Sale	04/03/2007	\$21.775	274,800	\$ 5,983,660.08	0	\$ 4,667,978.75
Pre-Class Period Holdings			17,600		Sale	07/13/2007	\$23.159	17,600	\$ 407,594.88	0	\$ 323,329.99
Pre-Class Period Holdings			50,000		Sale	07/13/2007	\$23.218	50,000	\$ 1,160,875.00	0	\$ 921,486.11
Pre-Class Period Holdings			82,400		Sale	07/16/2007	\$23.208	82,400	\$ 1,912,314.48	0	\$ 1,517,801.59
Pre-Class Period Holdings			172,907		Sale	08/17/2007	\$15.273	172,907	\$ 2,640,860.48	0	\$ 1,813,020.19
Pre-Class Period Holdings			127,093		Sale	08/21/2007	\$15.149	127,093	\$ 1,925,319.15	0	\$ 1,316,826.11
Pre-Class Period Holdings			100,000		Sale	08/21/2007	\$15.477	100,000	\$ 1,547,700.00	0	\$ 1,068,922.22
Pre-Class Period Holdings			600,000		Sale	09/25/2007	\$11.935	600,000	\$ 7,161,180.00	0	\$ 4,288,513.33
1A. Total			1,427,500					1,427,500	\$ 22,802,196.72	0	\$ 15,967,643.94

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Class Period End:	11/9/2007
"Lookback Period" Beginning:	11/12/2007
"Lookback Period" End:	11/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 11/23/2007	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$4.7878
1B. Pre-Class Period Holdings Sold During "Lookback Period"												
Pre-Class Period Holdings												
				0					0 \$	0		\$ -
1B. Total				0					0 \$	0		\$ -

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Days in "Lookback Period":	12
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												Offset for Shares Sold Into Class Above \$4.7878
Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 11/23/2007	Gain (Loss) <sup>1</sup>	
1C. Pre-Class Period Holdings Held at End of "Lookback Period"												
Pre-Class Period Holdings												0
1C. Total												0
												\$

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Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 11/23/2007	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$4.7878
<b>2A. Class Period Purchases Sold Prior to End of Class Period</b>												
Purchase	02/08/2007	\$24.435	50,000	\$ 1,221,750.00	Sale	09/25/2007	\$11.935	50,000	\$ 596,765.00	0	\$ (624,985.00)	
Purchase	02/08/2007	\$24.440	66,300	\$ 1,620,345.48	Sale	09/25/2007	\$11.935	66,300	\$ 791,310.39	0	\$ (829,035.09)	
Purchase	02/08/2007	\$24.440	33,700	\$ 823,614.52	Sale	09/26/2007	\$12.004	33,700	\$ 404,538.17	0	\$ (419,076.35)	
Purchase	02/13/2007	\$23.310	25,000	\$ 582,750.00	Sale	09/26/2007	\$12.004	25,000	\$ 300,102.50	0	\$ (282,647.50)	
Purchase	02/22/2007	\$24.445	15,000	\$ 366,675.00	Sale	09/26/2007	\$12.004	15,000	\$ 180,061.50	0	\$ (186,613.50)	
Purchase	02/22/2007	\$24.410	50,000	\$ 1,220,495.00	Sale	09/26/2007	\$12.004	50,000	\$ 600,205.00	0	\$ (620,290.00)	
Purchase	02/28/2007	\$23.237	50,000	\$ 1,161,865.00	Sale	09/26/2007	\$12.004	50,000	\$ 600,205.00	0	\$ (561,660.00)	
Purchase	02/28/2007	\$23.255	25,000	\$ 581,375.00	Sale	09/26/2007	\$12.004	25,000	\$ 300,102.50	0	\$ (281,272.50)	
Purchase	02/28/2007	\$23.009	75,000	\$ 1,725,652.50	Sale	09/26/2007	\$12.004	75,000	\$ 900,307.50	0	\$ (825,345.00)	
Purchase	03/07/2007	\$22.570	10,000	\$ 225,700.50	Sale	09/26/2007	\$12.004	10,000	\$ 120,041.00	0	\$ (105,659.50)	
<b>2A. Total</b>			<b>400,000</b>	<b>\$ 9,530,223.00</b>				<b>400,000</b>	<b>\$ 4,793,638.56</b>	<b>0</b>	<b>\$ (4,736,584.44)</b>	<b>\$ -</b>

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Class Period End:	11/9/2007
"Lookback Period" Beginning:	11/12/2007
"Lookback Period" End:	11/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 11/23/2007	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$4.7878
2B. Class Period Purchases Sold During "Lookback Period"												
Purchase	03/07/2007	\$22.570	80,000	\$ 1,805,604.00	Sale	11/12/2007	\$ 4.4556	80,000	\$ 356,448.00	0	\$ (1,449,156.00)	
Purchase	03/07/2007	\$22.654	10,000	\$ 226,541.00	Sale	11/12/2007	\$ 4.4556	10,000	\$ 44,556.00	0	\$ (181,985.00)	
Purchase	03/14/2007	\$21.645	10,000	\$ 216,450.00	Sale	11/12/2007	\$ 4.4556	10,000	\$ 44,556.00	0	\$ (171,894.00)	
2B. Total			100,000	\$ 2,248,595.00				100,000	\$ 445,560.00	0	\$ (1,803,035.00)	

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<b>2C. Class Period Purchases Held At End of "Lookback Period"</b>												
Purchase	03/14/2007	\$21.645	15,000	\$ 324,675.00						15,000	\$ (252,858.33)	
Purchase	03/14/2007	\$21.724	25,000	\$ 543,100.00						25,000	\$ (423,405.56)	
Purchase	03/19/2007	\$21.959	50,000	\$ 1,097,930.00						50,000	\$ (858,541.11)	
Purchase	03/19/2007	\$21.998	50,000	\$ 1,099,900.00						50,000	\$ (860,511.11)	
Purchase	03/20/2007	\$21.921	75,000	\$ 1,644,045.00						75,000	\$ (1,284,961.67)	
Purchase	03/28/2007	\$21.964	75,000	\$ 1,647,292.50						75,000	\$ (1,288,209.17)	
Purchase	04/13/2007	\$21.709	155,000	\$ 3,364,879.50						155,000	\$ (2,622,773.94)	
Purchase	04/17/2007	\$21.969	25,000	\$ 549,232.50						25,000	\$ (429,538.06)	
Purchase	04/19/2007	\$21.200	120,000	\$ 2,544,000.00						120,000	\$ (1,969,466.67)	
Purchase	04/19/2007	\$21.048	25,000	\$ 526,192.50						25,000	\$ (406,498.06)	
Purchase	04/19/2007	\$21.295	75,000	\$ 1,597,125.00						75,000	\$ (1,238,041.67)	
Purchase	05/11/2007	\$23.382	100,000	\$ 2,338,220.00						100,000	\$ (1,859,442.22)	
Purchase	05/11/2007	\$23.423	2,300	\$ 53,871.98						2,300	\$ (42,860.09)	
Purchase	05/11/2007	\$23.471	32,700	\$ 767,508.24						32,700	\$ (610,947.91)	
Purchase	05/11/2007	\$23.459	100,000	\$ 2,345,920.00						100,000	\$ (1,867,142.22)	
Purchase	05/11/2007	\$23.356	25,000	\$ 583,902.50						25,000	\$ (464,208.06)	
Purchase	05/17/2007	\$22.665	200	\$ 4,533.00						200	\$ (3,575.44)	
Purchase	05/17/2007	\$22.659	199,800	\$ 4,527,348.12						199,800	\$ (3,570,750.12)	
Purchase	07/24/2007	\$20.875	25,000	\$ 521,875.00						25,000	\$ (402,180.56)	
Purchase	07/26/2007	\$19.034	75,000	\$ 1,427,557.50						75,000	\$ (1,068,474.17)	
Purchase	08/08/2007	\$17.170	25,000	\$ 429,250.00						25,000	\$ (309,555.56)	
Purchase	08/08/2007	\$17.369	110,000	\$ 1,910,623.00						110,000	\$ (1,383,967.44)	
Purchase	08/13/2007	\$16.574	85,000	\$ 1,408,764.50						85,000	\$ (1,001,803.39)	
Purchase	08/15/2007	\$14.000	100,000	\$ 1,400,000.00						100,000	\$ (921,222.22)	
Purchase	08/16/2007	\$12.355	90,000	\$ 1,111,905.00						90,000	\$ (681,005.00)	
Purchase	08/16/2007	\$13.416	75,000	\$ 1,006,170.00						75,000	\$ (647,086.67)	
Purchase	08/16/2007	\$11.830	100,000	\$ 1,183,000.00						100,000	\$ (704,222.22)	
Purchase	08/16/2007	\$11.730	100,000	\$ 1,173,000.00						100,000	\$ (694,222.22)	
Purchase	08/16/2007	\$12.075	150,000	\$ 1,811,310.00						150,000	\$ (1,093,143.33)	
Purchase	08/24/2007	\$14.989	100,000	\$ 1,498,920.00						100,000	\$ (1,020,142.22)	
Purchase	11/05/2007	\$9.173	500,000	\$ 4,586,600.00						500,000	\$ (2,192,711.11)	
<b>2C. Total</b>			<b>2,685,000</b>	<b>\$ 45,028,650.84</b>				<b>0</b>	<b>\$ -</b>	<b>2,685,000</b>	<b>\$ (32,173,467.51)</b>	

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Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Total Proceeds	Shares Retained @ 11/23/2007	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$4.7878
Class Period Purchase Total			3,185,000	\$ 56,807,468.84			500,000 \$ 5,239,198.56	2,685,000	\$ (38,713,086.95)	
Grand Total			3,185,000	\$ 56,807,468.84			1,927,500 \$ 28,041,395.28	2,685,000		
Less: Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":										
Total Including Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":										
									\$ 15,967,643.94	
									\$ (22,745,443.00)	

<sup>1</sup> For Class Period Purchases held at end of Lookback Period, Gain (Loss) is based on holdings valued at \$4.7878 per share

Ohio STRS  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
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Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained 11/23/2007	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$4.7878
Pre-Class Period Holdings												
				1,427,500								
1A. Pre-Class Period Holdings Sold Through End of Class Period												
Pre-Class Period Holdings				2,700	Sale	01/09/2007	\$23.220	2,700	\$ 62,692.65	0	\$	49,765.65
1A. Total				2,700					2,700 \$ 62,692.65	0	\$	49,765.65

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Transaction Type	Trade Date	Transaction Type	Trade Date	Total Cost	Shares	Price	Shares	Total Proceeds	Shares Retained 11/23/2007	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$4.7878
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1B. Pre-Class Period Holdings Sold During "Lookback Period"

1B. Total				0			0	\$ -	0	\$ -	
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										Offset for Shares Sold Into Class Above \$4.7878	
Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained 11/23/2007	Gain (Loss) <sup>1</sup>
1C. Pre-Class Period Holdings Held at End of "Lookback Period"											
Pre-Class Period Holdings											
								1,424,800		1,424,800	
1C. Total											
								0	\$	1,424,800	\$

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Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above
Purchase	03/14/2007	\$21.724	24,800	\$ 538,755.20	Sale	04/03/2007	\$21.775	24,800	\$ 540,010.08	0	\$ 1,254.88	
Purchase	03/19/2007	\$21.959	50,000	\$ 1,097,930.00	Sale	04/03/2007	\$21.775	50,000	\$ 1,088,730.00	0	\$ (9,200.00)	
Purchase	03/19/2007	\$21.998	50,000	\$ 1,099,900.00	Sale	04/03/2007	\$21.775	50,000	\$ 1,088,730.00	0	\$ (11,170.00)	
Purchase	03/20/2007	\$21.921	75,000	\$ 1,644,045.00	Sale	04/03/2007	\$21.775	75,000	\$ 1,633,095.00	0	\$ (10,950.00)	
Purchase	03/28/2007	\$21.964	75,000	\$ 1,647,292.50	Sale	04/03/2007	\$21.775	75,000	\$ 1,633,095.00	0	\$ (14,197.50)	
Purchase	04/19/2007	\$21.295	55,000	\$ 1,171,225.00	Sale	09/26/2007	\$12.004	55,000	\$ 660,225.50	0	\$ (510,999.50)	
Purchase	05/11/2007	\$23.382	100,000	\$ 2,338,220.00	Sale	09/26/2007	\$12.004	100,000	\$ 1,200,410.00	0	\$ (1,137,810.00)	
Purchase	05/11/2007	\$23.423	2,300	\$ 53,871.98	Sale	09/26/2007	\$12.004	2,300	\$ 27,609.43	0	\$ (26,262.55)	
Purchase	05/11/2007	\$23.471	32,700	\$ 767,508.24	Sale	09/26/2007	\$12.004	32,700	\$ 392,534.07	0	\$ (374,974.17)	
Purchase	05/11/2007	\$23.459	6,300	\$ 147,792.96	Sale	09/25/2007	\$11.935	6,300	\$ 75,192.39	0	\$ (72,600.57)	
Purchase	05/11/2007	\$23.459	93,700	\$ 2,198,127.04	Sale	09/26/2007	\$12.004	93,700	\$ 1,124,784.17	0	\$ (1,073,342.87)	
Purchase	05/11/2007	\$23.356	25,000	\$ 583,902.50	Sale	09/25/2007	\$11.935	25,000	\$ 298,382.50	0	\$ (285,520.00)	
Purchase	05/17/2007	\$22.665	200	\$ 4,533.00	Sale	09/25/2007	\$11.935	200	\$ 2,387.06	0	\$ (2,145.94)	
Purchase	05/17/2007	\$22.659	17,600	\$ 398,805.44	Sale	07/13/2007	\$23.159	17,600	\$ 407,594.88	0	\$ 8,789.44	
Purchase	05/17/2007	\$22.659	50,000	\$ 1,132,970.00	Sale	07/13/2007	\$23.218	50,000	\$ 1,160,875.00	0	\$ 27,905.00	
Purchase	05/17/2007	\$22.659	82,400	\$ 1,867,134.56	Sale	07/16/2007	\$23.208	82,400	\$ 1,912,314.48	0	\$ 45,179.92	
Purchase	05/17/2007	\$22.659	49,800	\$ 1,128,438.12	Sale	09/25/2007	\$11.935	49,800	\$ 594,377.94	0	\$ (534,060.18)	
Purchase	07/24/2007	\$20.875	25,000	\$ 521,875.00	Sale	09/25/2007	\$11.935	25,000	\$ 298,382.50	0	\$ (223,492.50)	
Purchase	07/26/2007	\$19.034	75,000	\$ 1,427,557.50	Sale	09/25/2007	\$11.935	75,000	\$ 895,147.50	0	\$ (532,410.00)	
Purchase	08/08/2007	\$17.170	25,000	\$ 429,250.00	Sale	09/25/2007	\$11.935	25,000	\$ 298,382.50	0	\$ (130,867.50)	
Purchase	08/08/2007	\$17.369	110,000	\$ 1,910,623.00	Sale	09/25/2007	\$11.935	110,000	\$ 1,312,883.00	0	\$ (597,740.00)	
Purchase	08/13/2007	\$16.574	85,000	\$ 1,408,764.50	Sale	09/25/2007	\$11.935	85,000	\$ 1,014,500.50	0	\$ (394,264.00)	
Purchase	08/15/2007	\$14.000	100,000	\$ 1,400,000.00	Sale	09/25/2007	\$11.935	100,000	\$ 1,193,530.00	0	\$ (206,470.00)	
Purchase	08/16/2007	\$12.355	90,000	\$ 1,111,905.00	Sale	09/25/2007	\$11.935	90,000	\$ 1,074,177.00	0	\$ (37,728.00)	
Purchase	08/16/2007	\$13.416	50,000	\$ 670,780.00	Sale	08/21/2007	\$15.477	50,000	\$ 773,850.00	0	\$ 103,070.00	
Purchase	08/16/2007	\$13.416	25,000	\$ 335,390.00	Sale	09/25/2007	\$11.935	25,000	\$ 298,382.50	0	\$ (37,007.50)	
Purchase	08/16/2007	\$11.830	50,000	\$ 591,500.00	Sale	08/21/2007	\$15.149	50,000	\$ 757,445.00	0	\$ 165,945.00	
Purchase	08/16/2007	\$11.730	50,000	\$ 591,500.00	Sale	08/21/2007	\$15.477	50,000	\$ 773,850.00	0	\$ 182,350.00	
Purchase	08/16/2007	\$11.830	22,907	\$ 268,699.11	Sale	08/17/2007	\$15.273	22,907	\$ 349,865.48	0	\$ 81,166.37	
Purchase	08/16/2007	\$11.730	77,093	\$ 904,300.89	Sale	08/21/2007	\$15.149	77,093	\$ 1,167,874.15	0	\$ 263,573.26	
Purchase	08/16/2007	\$12.075	150,000	\$ 1,811,310.00	Sale	08/17/2007	\$15.273	150,000	\$ 2,290,995.00	0	\$ 479,685.00	
Purchase	08/24/2007	\$14.989	100,000	\$ 1,498,920.00	Sale	09/25/2007	\$11.935	100,000	\$ 1,193,530.00	0	\$ (305,390.00)	
<b>2A. Total</b>			<b>1,824,800</b>	<b>\$ 32,702,826.54</b>				<b>1,824,800</b>	<b>\$ 27,533,142.63</b>	<b>0</b>	<b>\$ (5,169,683.91)</b>	<b>\$</b>

Ohio STRS  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
 E\*Trade Financial Corporation Common Stock  
 Class Period: December 14, 2006 - November 9, 2007

Class Period Beginning:	12/14/2006
Class Period End:	11/9/2007
"Lookback Period" Beginning:	11/12/2007
"Lookback Period" End:	11/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained 11/23/2007	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$4.7878
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2B. Class Period Purchases Sold During "Lookback Period"

2B. Total	0 \$	-	0 \$	-	0 \$	-	0 \$	-	0 \$	-	-	-
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 E\*Trade Financial Corporation Common Stock  
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"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above
2C. Class Period Purchases Held At End of "Lookback Period"												
Purchase	02/08/2007	\$24.435	50,000	\$ 1,221,750.00						50,000	\$ (982,361.11)	
Purchase	02/08/2007	\$24.440	100,000	\$ 2,443,960.00						100,000	\$ (1,965,182.22)	
Purchase	02/13/2007	\$23.310	25,000	\$ 582,750.00						25,000	\$ (463,055.56)	
Purchase	02/22/2007	\$24.445	15,000	\$ 366,675.00						15,000	\$ (294,838.33)	
Purchase	02/22/2007	\$24.410	50,000	\$ 1,220,495.00						50,000	\$ (981,106.11)	
Purchase	02/28/2007	\$23.237	50,000	\$ 1,161,865.00						50,000	\$ (922,476.11)	
Purchase	02/28/2007	\$23.255	25,000	\$ 581,375.00						25,000	\$ (461,680.56)	
Purchase	02/28/2007	\$23.009	75,000	\$ 1,725,652.50						75,000	\$ (1,366,569.17)	
Purchase	03/07/2007	\$22.570	90,000	\$ 2,031,304.50						90,000	\$ (1,600,404.50)	
Purchase	03/07/2007	\$22.654	10,000	\$ 226,541.00						10,000	\$ (178,663.22)	
Purchase	03/14/2007	\$21.645	25,000	\$ 541,125.00						25,000	\$ (421,430.56)	
Purchase	03/14/2007	\$21.724	200	\$ 4,344.80						200	\$ (3,387.24)	
Purchase	04/13/2007	\$21.709	155,000	\$ 3,364,879.50						155,000	\$ (2,622,773.94)	
Purchase	04/17/2007	\$21.969	25,000	\$ 549,232.50						25,000	\$ (429,538.06)	
Purchase	04/19/2007	\$21.200	120,000	\$ 2,544,000.00						120,000	\$ (1,969,466.67)	
Purchase	04/19/2007	\$21.048	25,000	\$ 526,192.50						25,000	\$ (406,498.06)	
Purchase	04/19/2007	\$21.295	20,000	\$ 425,900.00						20,000	\$ (330,144.44)	
Purchase	11/05/2007	\$9.173	500,000	\$ 4,586,600.00						500,000	\$ (2,192,711.11)	
2C. Total			1,360,200	\$ 24,104,642.30				0	\$ -	1,360,200	\$ (17,592,306.97)	\$4,7878

Ohio STRS  
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis  
 E\*Trade Financial Corporation Common Stock  
 Class Period: December 14, 2006 - November 9, 2007

Class Period Beginning:	12/14/2006
Class Period End:	11/9/2007
"Lookback Period" Beginning:	11/12/2007
"Lookback Period" End:	11/23/2007
Days in "Lookback Period":	12
"Lookback Period" Average Closing Price:	\$4.7878

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained	Gain (Loss) <sup>1</sup>	Offset for Shares Sold Into Class Above \$4.7878
Class Period Purchase Total			3,185,000	\$ 56,807,468.84				1,824,800	\$ 27,533,142.63	1,360,200	\$ (22,761,990.88)	
Grand Total			3,185,000	\$ 56,807,468.84				1,827,500	\$ 27,595,835.28	2,785,000		
Less: Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":												
Total Including Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":												
											\$ 49,765.65	
											\$ (22,712,225.23)	

<sup>1</sup> For Class Period Purchases held at end of Lookback Period, Gain (Loss) is based on holdings valued at \$4.7878 per share. Total figures may differ from FIFO, as under LIFO, post-Class Period sales are first allocated to post-Class Period purchases, if any. These purchases and sales, if any, are not shown here.